

Bulk Data Centers DK01 ApS

Guldborgsundvej 14,

6705 Esbjerg Ø

CVR No. 40217606

Annual Report 2024

6. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 26 June 2024



Inge Helander Bolstad
Chairman

Bulk Data Centers DK01 ApS

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Bulk Data Centers DK01 ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Bulk Data Centers DK01 ApS for the financial year 1 January 2024 - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 26 June 2025

Executive Board



Inge Helander Bolstad
Manager



Nina Bull
Manager

Independent Auditors' Report

To the shareholder of Bulk Data Centers DK01 ApS

Opinion

We have audited the financial statements of Bulk Data Centers DK01 ApS for the financial year 1 January 2024 - 31 December 2024, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

Independent Auditors' Report

Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by the relevant law and regulation.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulation. In our opinion, the Management's review is not materially misstated.

København, 26 June 2025

Deloitte Statsautoriseret Revisionspartnerselskab

CVR-no. 33963556

Flemming Larsen

Flemming Larsen

State Authorised Public Accountant

mne27790

Bulk Data Centers DK01 ApS

Company details

Company	Bulk Data Centers DK01 ApS Guldborgsundvej 14, 6705 Esbjerg Ø
CVR No.	40217606
Date of formation	30 January 2019
Financial year	1 January 2024 - 31 December 2024
Executive Board	Inge Helander Bolstad Nina Bull
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab CVR-no.: 33963556
Attorneys	Bech-Bruun Advokatpartnerskab Langelinie Allé 35 2100 København Ø
Bank	DNB Bank ASA Arne Jacobsens Allé 15 2300 København S

Management's Review

The Company's principal activities

The principal activities comprise owning and operating a data center, and to provide related services, as well as to own real estate.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -23.488.836 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 164.021.636 and an equity of DKK 46.317.669.

The company has a fully operational data center located in Esbjerg. It provides data center services to a range of customers in different industries. The company is owned by the Bulk group, that also own and operate two other data center facilities in Norway. Data center is a rapidly growing industry because of digitalization and AI. As a response to the increasing demand, the company are planning to expand its capacity in the years to come. The income is expected to increase significantly when the existing capacity is utilized with a further increase when the future expansion is in place. The business is still in an early stage of growth with good prospects for the future.

The management present the financial statement on the assumption of continued operations. It is expected that the company will be profitable in the near future, through sound and efficient operations. The anticipated result for 2025 is DKK -7,4 mio.

The company has received a letter of support from the parent company Bulk Data Centers AS, that secure access to the necessary liquidity for the coming year.

Post financial year events

There have been no material events after the end of the financial year.

Accounting Policies

Reporting Class

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit comprises revenue, cost of sales and other external expenses.

Revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date. Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

Accounting Policies

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Intangible assets

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 5 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

	Useful life	Residual value
Properties	15-25 years	0%
Other plant, fixtures and equipment	10-15 years	0%

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

Accounting Policies

Property, plant and equipment held under leases and qualifying as finance leases are treated according to the same guidelines as assets owned.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Other payables

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Accounting Policies

Amortised cost for short-term liabilities usually corresponds to the nominal value.

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		-3.236.290	-2.528.203
Employee benefits expense	1	-1.495.360	-1.238.761
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-6.636.074	-5.180.169
Writedowns of current assets other than current financial assets		0	-8.000
Profit from ordinary operating activities		-11.367.724	-8.955.133
Other finance income	2	73.997	306.196
Finance expenses	3	-12.195.109	-7.800.750
Profit from ordinary activities before tax		-23.488.836	-16.449.687
Profit		-23.488.836	-16.449.687
Proposed distribution of results			
Retained earnings		-23.488.836	-16.449.687
Distribution of profit		-23.488.836	-16.449.687

Bulk Data Centers DK01 ApS

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Acquired other similar rights		124.706	28.500
Intangible assets	4	124.706	28.500
Land and buildings		138.997.222	101.795.657
Fixtures, fittings, tools and equipment		13.528.137	9.622.470
Property, plant and equipment	5	152.525.359	111.418.127
Fixed assets		152.650.065	111.446.627
Raw materials and consumables		841.252	517.613
Inventories		841.252	517.613
Short-term trade receivables		1.808.059	1.436.683
Other short-term receivables		782.094	609.442
Deferred income		114.835	508.755
Receivables		2.704.988	2.554.880
Cash and cash equivalents		7.825.331	257.140
Current assets		11.371.571	3.329.633
Assets		164.021.636	114.776.260

Bulk Data Centers DK01 ApS

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		50.004	50.003
Share premium		64.999.998	14.999.999
Retained earnings		-18.732.333	4.756.501
Equity		46.317.669	19.806.503
Trade payables		2.700.752	1.401.038
Payables to group enterprises		113.775.063	92.780.808
Other payables		231.511	83.102
Deferred income, liabilities		996.641	704.809
Short-term liabilities other than provisions		117.703.967	94.969.757
Liabilities other than provisions within the business		117.703.967	94.969.757
Liabilities and equity		164.021.636	114.776.260
Uncertainties relating to going concern	6		
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Contingent assets	8		
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Statement of changes in Equity

	Contributed capital	Retained earnings	Share premium	Total
Equity 1 January 2024	50.003	4.756.501	14.999.999	19.806.503
Increase of capital	1		49.999.999	50.000.000
Profit (loss)		-23.488.834		-23.488.834
Equity 31 December 2024	50.004	-18.732.333	64.999.998	46.317.669

Notes

	2024	2023
1. Employee benefits expenses		
	2024	2023
Wages and salaries	1.634.032	1.235.469
Post-employment benefit expense	-3.200	-2.842
Social security contributions	4.539	3.745
Other employee expense	-140.011	2.389
	1.495.360	1.238.761
Average number of employees	<u>1</u>	<u>1</u>
2. Other finance income		
Other finance income	<u>73.997</u>	<u>306.196</u>
	73.997	306.196
3. Finance expenses		
Finance expenses arising from group enterprises	12.063.339	7.747.297
Other finance expenses	131.770	53.453
	12.195.109	7.800.750
4. Intangible assets		
		Acquired intangible assets
Cost at the beginning of the year		71.250
Addition during the year, incl. improvements		133.684
Cost at the end of the year		204.934
Depreciation and amortisation at the beginning of the year		-41.250
Amortisation for the year		-38.978
Impairment losses and amortisation at the end of the year		-80.228
Carrying amount at the end of the year		124.706
5. Property, plant and equipment		
	Land and buildings	Fixtures, fittings, tools and equipment
Cost at the beginning of the year	117.120.197	12.675.078
Addition during the year, incl. improvements	42.741.652	4.964.176
Cost at the end of the year	159.861.849	17.639.254

Bulk Data Centers DK01 ApS

Notes

	2024	2023
Depreciation and amortisation at the beginning of the year	-15.324.540	-3.052.608
Amortisation for the year	-5.540.087	-1.058.509
Impairment losses and amortisation at the end of the year	-20.864.627	-4.111.117
Carrying amount at the end of the year	138.997.222	13.528.137

6. Uncertainties relating to going concern

The company's management has chosen to present the financial statements on the assumption of continued operations. The management assesses that the company through sound and profitable operations is expected to be able to make profit within the coming years.

The company has received a statement of support from the company's ultimate owner stating that the necessary liquidity for the coming year has been secured.

The company has a fully operational data center located in Esbjerg. It provides data center services to a range of customers in different industries. The company is owned by the Bulk group, that also own and operate two other data center facilities in Norway. Data center is a rapidly growing industry because of digitalization and AI. As a response to the increasing demand, the company are planning to expand its capacity in the years to come. The income is expected to increase significantly when the existing capacity is utilized with a further increase when the future expansion is in place. The business is still in an early stage of growth with good prospects for the future.

The management present the financial statement on the assumption of continued operations. It is expected that the company will be profitable in the near future, through sound and efficient operations. The anticipated result for 2025 is DKK -7,4 mio.

7. Uncertainty connected with recognition or measurement

The preparation of Bulk Data Center DK01 ApS' financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and the accompanying disclosures. Significant uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods. Management continuously reassesses these estimates and judgements based on several factors in the given circumstances.

- Measurement of PP&E

Management has analyzed and the projections for revenue in the company and determined that the value of the assets is not impaired as at 31.12.2024. Thus, management is currently working on sales leads to ensure future new contacts, and anticipate to be able to attract new customers and generate substantial revenue streams.

8. Contingent assets

The company has a tax loss carryforward, which is not recognized in the balance sheet, as it is not assessed that it can be utilized within a period of 3-5 years. The value of the tax loss amounts to DKK 14.146.819 as of December 31, 2024.

9. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

Notes

2024

2023

Tax payable of the group's jointly taxed income amounts to DKK 0 at the balance sheet date.

10. Related parties

Controlling interest

Bulk Data Centers AS, Karenlyst Allé 53, 0279 Oslo, Norway, is the principal shareholder.

11. Consolidated Financial Statements

The company is included in the consolidated financial statements for:

Bulk Infrastructure Group AS, Karenlyst allé 53, 0279 Oslo, Norway, Org. no. 922 949 891.

Bulk Infrastructure Holding AS, Karenlyst allé 53, 0279 Oslo, Norway, Org. no. 996 501 876.

Bulk Industrier AS, Karenlyst allé 53, 0279 Oslo, Norway, Org. no. 927 963 647.











Bulk Data Centers DK01 ApS 010124-311224 v5

Final Audit Report

2025-06-27

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